

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

STATE OF MISSOURI  
PUBLIC SERVICE COMMISSION  
TRANSCRIPT OF PROCEEDINGS  
PUBLIC HEARING  
JULY 15, 2014  
GOVERNOR'S OFFICE BUILDING  
200 MADISON STREET  
ROOM 305  
JEFFERSON CITY, MISSOURI 65102

VOLUME 9

In the Matter of Summit Natural Gas )  
of Missouri, Incorporated's Filing )  
of Revised Tariffs to Increase Its ) GR-2014-0086  
Annual Revenues for Natural Gas )  
Service )

Daniel Jordan, Presiding

Reported by: Sarah Pokorski, CCR 745

1 APPEARANCES:

2

3 For Summit Natural Gas of Missouri, Inc.

4 Dean Cooper

5 Brydon, Swearingen & England

6 P.O. Box 456

7 Jefferson City, Missouri 65102

8 573-635-7166

9 dcooper@brydonlaw.com

10

11 For Staff of the Missouri Public Service Commission

12 John Borgmeyer

13 P.O. Box 360

14 Jefferson City, Missouri 65102

15

16

17

18

19

20

21

22

23

24

25

1 PROCEEDINGS

2 JUDGE JORDAN: I think we can go on the  
3 record. Commission is calling the action in File  
4 Number GR-2014-0086. This action is styled in the  
5 matter of Summit Natural Gas of Missouri,  
6 Incorporated's Filing of Revised Tariffs to Increase  
7 Its Annual Revenues for Natural Gas Service. I'm  
8 Daniel Jordan. I'm the regulatory law judge assigned  
9 to this action. We're here for a discovery  
10 conference. Let's start with entries of appearance.  
11 And we'll begin with the applicant.

12 MR. COOPER: Dean Cooper, law firm of  
13 Brydon, Swearingen & England, P.O. Box 456, Jefferson  
14 City, Missouri 65102, appearing on behalf of Summit  
15 Natural Gas of Missouri, Inc.

16 JUDGE JORDAN: Thank you. And for Staff.

17 MR. BORGMEYER: For the Staff of the  
18 Missouri Public Service Commission, John Borgmeyer,  
19 P.O. Box 360, Jefferson City, Missouri 65102.

20 JUDGE JORDAN: Thank you. Looking about  
21 the room, I do not see any other parties present. So  
22 we will go ahead and -- and discuss what we're going  
23 to do today. We are on the record right now. We can  
24 also do part of this off the record if the parties  
25 wish. We can have these discussions in my presence.

1 I'm happy to facilitate a resolution of these matters.  
2 You can also use the room without me if there is  
3 sensitive information that you don't want me to hear.  
4 We have this room until 11:30, when another action  
5 will -- is scheduled for this room. Since Staff  
6 raised the concern that is the subject of this  
7 conference, I'll let them go ahead and state what they  
8 want and why they think they ought to have it.

9 MR. BORGMEYER: Okay. Thank you, Your  
10 Honor. Well, we called this discovery conference  
11 because at the time we had filed last week, we hadn't  
12 received responses to the discovery request that the  
13 Commission had ordered the company to respond to. I  
14 believe yesterday afternoon, we started receiving some  
15 of the responses. And I think that we got responses  
16 for all the DRs, although I think there's still some  
17 outstanding information that still needs to be  
18 provided. And my understanding is that Staff has been  
19 talking with the company personnel about what is still  
20 outstanding. Since last afternoon, Staff's had an  
21 opportunity to review what's been provided, and I  
22 think may have some -- either some follow-up questions  
23 or some -- want to address some information that maybe  
24 wasn't there, and if there's ways we can work out  
25 to -- to review that. So I guess the story is that

1 they've responded, but there's still a couple loose  
2 ends that we probably need to -- to address. And I  
3 think that's where it is right now.

4 JUDGE JORDAN: Okay. Counsel for Summit,  
5 anything to add to that?

6 MR. COOPER: Not until we have the  
7 additional conversations that --

8 JUDGE JORDAN: Very good.

9 MR. COOPER: -- Mr. Borgmeyer's --

10 JUDGE JORDAN: Very good.

11 MR. COOPER: -- referring to.

12 JUDGE JORDAN: Very good. Well, I have set  
13 forth what -- the procedures that are available to us.  
14 Does that sound okay to everyone? Do you want to be  
15 on the record further, or do you want to have some  
16 off-the-record discussions?

17 MR. BORGMEYER: Well, maybe we should stay  
18 on the record for just a few minutes, and then it  
19 might become clear if we can --

20 JUDGE JORDAN: Okay.

21 MR. BORGMEYER: -- make more progress off  
22 the record.

23 JUDGE JORDAN: Okay.

24 MR. BORGMEYER: If that's okay with you,  
25 Dean.

1 MR. COOPER: It could be. I'm not sure  
2 what -- what purpose being on the record for -- for  
3 some of these discussions will serve.

4 MR. BORGMEYER: Well, I mean, you could be  
5 right, I guess, if --

6 JUDGE JORDAN: Maybe it would be helpful to  
7 nail down what you have received and what you think is  
8 still outstanding.

9 MR. BORGMEYER: Okay. Yeah.

10 JUDGE JORDAN: Why don't we do that.

11 MR. BORGMEYER: Why don't we just go  
12 through what's still outstanding, and then if we need  
13 to -- to pursue that more off the record, we can. I  
14 have -- from Staff, Dave Murray is here. He's the  
15 witness who requested this information, and who  
16 reviewed the responses the company provided. So I  
17 have him here to help articulate what he thinks might  
18 still be outstanding. And so I guess we'll just start  
19 with DR 137. I think Staff's review suggested that  
20 there might be -- what was provided were some -- some  
21 specific pages of a larger report, and that there  
22 might be some other pages in that -- was it annual  
23 report, basically -- that might be responsive.

24 MR. COOPER: This is some analysis that was  
25 done by KPMG regarding some cost capital analysis.

1 And there's a couple pages and an exhibit appendix  
2 pulled from a larger document. And -- and -- and I  
3 still have some -- you know, based on reviewing the  
4 document, there seems to be some additional  
5 information that may be addressing risk factors and  
6 other sorts of things that may provide additional  
7 explanation of support for some of the quantification  
8 in the document. But I have not had the opportunity  
9 to see that, so I do not know what else is out there.

10 MR. BORGMEYER: So then along those lines,  
11 I think the response to DR 217 included some excerpts  
12 from -- that's from an annual report.

13 MR. COOPER: 217 is the annual report, and  
14 that's -- has to do with the infrastructure  
15 investments fund annual reports to investors -- the  
16 private equity investors. Excerpts were pulled out  
17 for some description of Summit Utilities and a holding  
18 of Southern Missouri Natural Gas when they were  
19 separate entities. But it does not provide, you know,  
20 the overall annual report for -- for -- for its  
21 investment performance reporting and -- and -- you  
22 know, and the rest of its holdings.

23 MR. BORGMEYER: And so one thing we were  
24 going to suggest with some of these responses that  
25 look like they're excerpts of larger documents -- one

1 thing Staff does frequently is, if the company can  
2 just provide a location for us to review that entire  
3 document -- maybe it can be at Counsel's office or  
4 something like that where they retain control of that  
5 document, but just allow Staff to review it, that may  
6 be a way to satisfy Staff and still have the company  
7 keep control over those documents. And so that --  
8 that relates to, I guess, two DRs for which there was  
9 a -- a response that looked like there's -- there's  
10 more there. Now, let's see. We also have -- we also  
11 have an issue about some response related to Summit  
12 Utilities. And I think this is what maybe Dave and  
13 Martha had been discussing, that some of the responses  
14 didn't include material from Summit Utilities. My  
15 understanding was that the company was working on  
16 providing that still.

17 MR. COOPER: Where it exists. They're  
18 trying to.

19 MR. BORGMEYER: Okay.

20 MR. COOPER: Yeah. They made the request  
21 to Summit Utilities. And where it exists, hopefully  
22 we'll have -- have information to provide.

23 MR. MURRAY: Those DR numbers are 73, 76,  
24 77, 178 and 182. Those are the DRs where Staff has  
25 specifically requested information of Summit



1 Utilities. And those are the DRs where we have not  
2 received a response, but received communication from  
3 Martha Wankum at Summit Utilities that she was trying  
4 to seek that information from Summit Utilities.

5 MR. COOPER: Yeah. And it's my  
6 understanding 73, 76, 77 and 178, responses are likely  
7 to be provided today on those. You know, going back  
8 to 137, I would mention that 137 doesn't request whole  
9 reports. It requests discount rate that IIF uses to  
10 project cash flows for Summit Utilities. So I don't  
11 know that it requests documents. I mean, to the  
12 extent they provided documents in response to that  
13 question, those could -- could easily be responsive  
14 without providing the rest of whatever document those  
15 pages came from. So that certainly is a little  
16 different than their request for documents. And on  
17 217, I don't know what the answer will be on that.

18 MR. BORGMEYER: Okay. Dave, is there  
19 other -- my understanding is that covers basically the  
20 situation, is where we are now.

21 MR. MURRAY: Yes. And as far as the 137,  
22 there are DR responses where they refer to DR 137, and  
23 I'm not able to determine, you know, the specific  
24 answer to --

25 MR. BORGMEYER: So 139, I think, for

1 example, refers to --

2 MR. MURRAY: To 137.

3 MR. BORGMEYER: -- to the information  
4 provided for 137.

5 MR. MURRAY: As far as, you know, it's  
6 talking about the return on equity in a rate case  
7 versus the cost equity used by the investor, just  
8 refers to DR 137, and I can't really --

9 MR. BORGMEYER: I think we had a question  
10 as to how 137 answered the 139 question.

11 MR. MURRAY: And same with DR 138. It  
12 refers to DR 137. And DR 138, it asks for the weight  
13 of the individual capital components debt and equity  
14 that would support a discount rate used by the  
15 investor. And, I mean, I cannot find any specific  
16 identification of those capital components. And  
17 that's why I said that there may be more to that  
18 document.

19 MR. BORGMEYER: Right. And so I believe  
20 that's what we were thinking that the rest of the  
21 document might yield, was a clearer connection between  
22 some of the DRs for which that was given as a  
23 response. So I'm not sure, really, how to proceed on  
24 it at this point. It sounds like we've got some stuff  
25 still coming from the company. And it sounds like --

1 MR. COOPER: It sounds like a need for some  
2 conversation, at least, in regard to 138 and 139.

3 MR. BORGMEYER: Maybe some follow-up, some  
4 clarification. I'm not sure that there's any need for  
5 the Commission to do anything at this point, since  
6 we're still kind of sorting out what the response is  
7 and how it -- how it is responsive to what we asked.  
8 So -- so I'm not sure there's anything specific that  
9 the Commission can do at this point. It may be -- I  
10 guess one thing I'd like to address -- well, I guess  
11 Staff would just like to preserve its right to pursue  
12 this information, depending on how these conversations  
13 come out. I mean, it seems like we're making some  
14 progress and getting things along. And so I don't  
15 want to have to initiate procedure just to preserve  
16 the right to -- my right to that procedure. At the  
17 same time, I don't want to waive my right to that  
18 procedure just because we're -- we're giving the  
19 company a chance to work with us for the response.  
20 So --

21 MR. COOPER: Would that only apply, really,  
22 to 217? That's the one that's hanging out there that  
23 hasn't gone through a motion to compel process.

24 MR. BORGMEYER: That's what I would --  
25 that's what I would argue, is that -- that -- that

1 it -- that the -- 217 is kind of the only one in sort  
2 of procedural no-man's land, as far as whether or not  
3 a motion to compel would be required. I think the  
4 extension of time had been until the 17th, which is  
5 two days from now. And I guess, today, I'm not sure  
6 if we'll be in a position to file a motion by the 17th  
7 if that's, in fact, what's required. So I guess --  
8 one thing we might want the Commission to do is extend  
9 that date, to give us time to work with the company on  
10 this stuff, and just make sure that if we're  
11 initiating procedure, that it's necessary and --  
12 and -- but that we still preserve our rights to -- to  
13 do that. And having said that, I'm not exactly sure  
14 how long it would take to have those discussions with  
15 the company, have them communicate this to their  
16 decision-makers. So I'm just not sure how long that  
17 might take to --

18 MR. COOPER: Yeah.

19 MR. BORGMEYER: -- resolve that 217 issue.

20 MR. COOPER: We would not object to a  
21 further extension of that period of time. And in  
22 terms of what that period should be, I don't know. It  
23 seems like at least a week, but I'll leave it up to  
24 others if they have other ideas of what that should  
25 be.

1 MR. BORGMEYER: Yeah. I would say at least  
2 a week. But I would think maybe -- I'd have to look  
3 at the procedure schedule to see exactly where we are.  
4 But at least a week, I think, is going to be the  
5 minimum, just given the time it takes to communicate.

6 JUDGE JORDAN: I have that handy, in  
7 summary form, if you'd like to refer to it.

8 MR. BORGMEYER: Yes. Please.

9 JUDGE JORDAN: I'll just give you my copy  
10 here.

11 MR. BORGMEYER: I was interested just to  
12 see the exact date for surrebuttal filing. Yeah. I  
13 would suggest two weeks from today. Let's see. Close  
14 of discovery is the 13th. It would still -- another  
15 two-week extension for a motion, if necessary, would  
16 put us still well in front of that deadline. It would  
17 give us a chance to work with the company. I mean --  
18 you see what I'm talking about here, Dave? Just if we  
19 need -- if we need to file a motion related to DR 217,  
20 right now, we're supposed to file it by the 17th, but  
21 I think --

22 MR. MURRAY: You want to do it before  
23 surrebuttal?

24 MR. BORGMEYER: Well --

25 MR. MURRAY: I mean, because --

1 MR. BORGMEYER: -- yeah. I mean, we  
2 might -- we might have to.

3 MR. MURRAY: Because that's -- actually,  
4 you can get into the DR responses to this -- this  
5 discovery concern didn't come until after rebuttal,  
6 even though we requested it before rebuttal was filed.

7 MR. BORGMEYER: Right. Right. I mean, we  
8 could certainly file a motion sooner than that if  
9 we -- we could file it sooner than two weeks,  
10 obviously. But --

11 MR. MURRAY: Okay.

12 MR. BORGMEYER: I'm just trying to avoid  
13 having to -- if we're making progress, I don't want to  
14 file one just to have to file one. But certainly we  
15 will file one if we -- if we feel like we need to.  
16 But I just -- I think maybe a two-week extension of  
17 that deadline would give us the chance to kind of work  
18 with the company. And like I said, we can still file  
19 it earlier than that if it looks like we're going to  
20 need to. But that would be my suggestion, is  
21 another -- is a two-week extension to that --

22 JUDGE JORDAN: Okay.

23 MR. BORGMEYER: -- deadline for 217. And  
24 then we'll -- hopefully by next week, we'll have kind  
25 of a good idea of whether or not any more process is

1 going to be needed, or whether we'll be able to come  
2 to some resolution on this.

3 JUDGE JORDAN: Okay. Well, I will be  
4 looking for a -- a motion. And counsel for Summit has  
5 stated that they won't object to an extension. So  
6 what I'll ask Staff to do is, if it files that motion,  
7 tell me whether Summit has -- does have an objection.  
8 Otherwise, I will assume that it does not, and then  
9 we'll go ahead --

10 MR. COOPER: We would not object to a  
11 two-week extension.

12 JUDGE JORDAN: -- as described here. Very  
13 good. I'll just go ahead and do that. Well then,  
14 I'll be looking for that, and I'll be able to rule on  
15 it when the time comes.

16 MR. BORGMEYER: Okay.

17 JUDGE JORDAN: Anything else from Staff?

18 MR. BORGMEYER: I don't think we have  
19 anything more for the -- for the Commission, Your  
20 Honor.

21 JUDGE JORDAN: Very good. Anything that  
22 Summit wants to mention while we're here together and  
23 on the record?

24 MR. COOPER: No thank you, Your Honor.

25 JUDGE JORDAN: All right. Very good.

1 Well, if you do need some further order from me, or  
2 anything else, I am planning to be in the building all  
3 day, if you need anything from me. You have this room  
4 for another hour and ten minutes to work things out  
5 off the record. And the Commission appreciates the  
6 parties working on these matters outside of a formal  
7 dispute resolution litigation scenario. Well, if  
8 there's nothing else, then -- I'm not seeing  
9 anything -- I'll adjourn this -- this on-the-record  
10 part of the conference, and we will go off the record.

11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

CERTIFICATE OF REPORTER

STATE OF MISSOURI )  
 ) ss.  
COUNTY OF FRANKLIN )

I, Sarah J. Pokorski, Certified Court Reporter within and for the State of Missouri, do hereby certify that the hearing appearing in the foregoing transcript was taken by me to the best of my ability and thereafter reduced to typewriting under my direction; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this hearing was taken, and further that I am not a relative or employee of any attorney or counsel employed by the parties thereto, nor financially or otherwise interested in the outcome of the action.

\_\_\_\_\_  
Sarah Pokorski, CCR 745

<p style="text-align: center;"><b>A</b></p> <p><b>ability</b> 58:10  <b>able</b> 50:23 56:1  56:14  <b>action</b> 44:3,4,9  45:4 58:12,16  <b>add</b> 46:5  <b>additional</b> 46:7  48:4,6  <b>address</b> 45:23  46:2 52:10  <b>addressing</b> 48:5  <b>adjourn</b> 57:9  <b>afternoon</b> 45:14  45:20  <b>ahead</b> 44:22 45:7  56:9,13  <b>allow</b> 49:5  <b>analysis</b> 47:24,25  <b>annual</b> 42:19  44:7 47:22  48:12,13,15,20  <b>answer</b> 50:17,24  <b>answered</b> 51:10  <b>appearance</b>  44:10  <b>APPEARANC...</b>  43:1  <b>appearing</b> 44:14  58:8  <b>appendix</b> 48:1  <b>applicant</b> 44:11  <b>apply</b> 52:21  <b>appreciates</b> 57:5  <b>argue</b> 52:25  <b>articulate</b> 47:17  <b>asked</b> 52:7  <b>asks</b> 51:12  <b>assigned</b> 44:8  <b>assume</b> 56:8  <b>attorney</b> 58:14  <b>available</b> 46:13  <b>avoid</b> 55:12</p> <hr/> <p style="text-align: center;"><b>B</b></p> <p><b>back</b> 50:7  <b>based</b> 48:3</p>	<p><b>basically</b> 47:23  50:19  <b>behalf</b> 44:14  <b>believe</b> 45:14  51:19  <b>best</b> 58:9  <b>Borgmeyer</b> 43:12  44:17,18 45:9  46:17,21,24  47:4,9,11 48:10  48:23 49:19  50:18,25 51:3,9  51:19 52:3,24  53:19 54:1,8,11  54:24 55:1,7,12  55:23 56:16,18  <b>Borgmeyer's</b>  46:9  <b>Box</b> 43:6,13  44:13,19  <b>Brydon</b> 43:5  44:13  <b>building</b> 42:8  57:2</p> <hr/> <p style="text-align: center;"><b>C</b></p> <p><b>called</b> 45:10  <b>calling</b> 44:3  <b>capital</b> 47:25  51:13,16  <b>case</b> 51:6  <b>cash</b> 50:10  <b>CCR</b> 42:25 58:18  <b>certainly</b> 50:15  55:8,14  <b>CERTIFICATE</b>  58:1  <b>Certified</b> 58:6  <b>certify</b> 58:8  <b>chance</b> 52:19  54:17 55:17  <b>City</b> 42:11 43:7  43:14 44:14,19  <b>clarification</b> 52:4  <b>clear</b> 46:19  <b>clearer</b> 51:21  <b>Close</b> 54:13</p>	<p><b>come</b> 52:13 55:5  56:1  <b>comes</b> 56:15  <b>coming</b> 51:25  <b>Commission</b>  42:2 43:11 44:3  44:18 45:13  52:5,9 53:8  56:19 57:5  <b>communicate</b>  53:15 54:5  <b>communication</b>  50:2  <b>company</b> 45:13  45:19 47:16  49:1,6,15 51:25  52:19 53:9,15  54:17 55:18  <b>compel</b> 52:23  53:3  <b>components</b>  51:13,16  <b>concern</b> 45:6  55:5  <b>conference</b> 44:10  45:7,10 57:10  <b>connection</b> 51:21  <b>control</b> 49:4,7  <b>conversation</b>  52:2  <b>conversations</b>  46:7 52:12  <b>Cooper</b> 43:4  44:12,12 46:6,9  46:11 47:1,24  48:13 49:17,20  50:5 52:1,21  53:18,20 56:10  56:24  <b>copy</b> 54:9  <b>cost</b> 47:25 51:7  <b>counsel</b> 46:4 56:4  58:11,14  <b>Counsel's</b> 49:3  <b>COUNTY</b> 58:4  <b>couple</b> 46:1 48:1  <b>Court</b> 58:6</p>	<p><b>covers</b> 50:19</p> <hr/> <p style="text-align: center;"><b>D</b></p> <p><b>Daniel</b> 42:22  44:8  <b>date</b> 53:9 54:12  <b>Dave</b> 47:14 49:12  50:18 54:18  <b>day</b> 57:3  <b>days</b> 53:5  <b>dcooper@bryd...</b>  43:9  <b>deadline</b> 54:16  55:17,23  <b>Dean</b> 43:4 44:12  46:25  <b>debt</b> 51:13  <b>decision-makers</b>  53:16  <b>depending</b> 52:12  <b>described</b> 56:12  <b>description</b>  48:17  <b>determine</b> 50:23  <b>different</b> 50:16  <b>direction</b> 58:11  <b>discount</b> 50:9  51:14  <b>discovery</b> 44:9  45:10,12 54:14  55:5  <b>discuss</b> 44:22  <b>discussing</b> 49:13  <b>discussions</b> 44:25  46:16 47:3  53:14  <b>dispute</b> 57:7  <b>document</b> 48:2,4  48:8 49:3,5  50:14 51:18,21  <b>documents</b> 48:25  49:7 50:11,12  50:16  <b>DR</b> 47:19 48:11  49:23 50:22,22  51:8,11,12,12  54:19 55:4</p>	<p><b>DRs</b> 45:16 49:8  49:24 50:1  51:22</p> <hr/> <p style="text-align: center;"><b>E</b></p> <p><b>earlier</b> 55:19  <b>easily</b> 50:13  <b>either</b> 45:22  <b>employed</b> 58:12  58:15  <b>employee</b> 58:14  <b>ends</b> 46:2  <b>England</b> 43:5  44:13  <b>entire</b> 49:2  <b>entities</b> 48:19  <b>entries</b> 44:10  <b>equity</b> 48:16 51:6  51:7,13  <b>exact</b> 54:12  <b>exactly</b> 53:13  54:3  <b>example</b> 51:1  <b>excerpts</b> 48:11  48:16,25  <b>exhibit</b> 48:1  <b>exists</b> 49:17,21  <b>explanation</b> 48:7  <b>extend</b> 53:8  <b>extension</b> 53:4,21  54:15 55:16,21  56:5,11  <b>extent</b> 50:12</p> <hr/> <p style="text-align: center;"><b>F</b></p> <p><b>facilitate</b> 45:1  <b>fact</b> 53:7  <b>factors</b> 48:5  <b>far</b> 50:21 51:5  53:2  <b>feel</b> 55:15  <b>file</b> 44:3 53:6  54:19,20 55:8,9  55:14,14,15,18  <b>filed</b> 45:11 55:6  <b>files</b> 56:6  <b>filing</b> 42:17 44:6</p>
--	--	--	---	---

<p>54:12  <b>financially</b> 58:15  <b>find</b> 51:15  <b>firm</b> 44:12  <b>flows</b> 50:10  <b>follow-up</b> 45:22              52:3  <b>foregoing</b> 58:9  <b>form</b> 54:7  <b>formal</b> 57:6  <b>forth</b> 46:13  <b>FRANKLIN</b>              58:4  <b>frequently</b> 49:1  <b>front</b> 54:16  <b>fund</b> 48:15  <b>further</b> 46:15              53:21 57:1              58:13</p> <hr/> <p style="text-align: center;"><b>G</b></p> <p><b>Gas</b> 42:16,19              43:3 44:5,7,15              48:18  <b>getting</b> 52:14  <b>give</b> 53:9 54:9,17              55:17  <b>given</b> 51:22 54:5  <b>giving</b> 52:18  <b>go</b> 44:2,22 45:7              47:11 56:9,13              57:10  <b>going</b> 44:22              48:24 50:7 54:4              55:19 56:1  <b>good</b> 46:8,10,12              55:25 56:13,21              56:25  <b>GOVERNOR'S</b>              42:8  <b>GR-2014-0086</b>              42:18 44:4  <b>guess</b> 45:25 47:5              47:18 49:8              52:10,10 53:5,7</p> <hr/> <p style="text-align: center;"><b>H</b></p>	<p><b>handy</b> 54:6  <b>hanging</b> 52:22  <b>happy</b> 45:1  <b>hear</b> 45:3  <b>hearing</b> 42:5              58:8,13  <b>help</b> 47:17  <b>helpful</b> 47:6  <b>holding</b> 48:17  <b>holdings</b> 48:22  <b>Honor</b> 45:10              56:20,24  <b>hopefully</b> 49:21              55:24  <b>hour</b> 57:4</p> <hr/> <p style="text-align: center;"><b>I</b></p> <p><b>idea</b> 55:25  <b>ideas</b> 53:24  <b>identification</b>              51:16  <b>IIF</b> 50:9  <b>include</b> 49:14  <b>included</b> 48:11  <b>Incorporated's</b>              42:17 44:6  <b>Increase</b> 42:18              44:6  <b>individual</b> 51:13  <b>information</b> 45:3              45:17,23 47:15              48:5 49:22,25              50:4 51:3 52:12  <b>infrastructure</b>              48:14  <b>initiate</b> 52:15  <b>initiating</b> 53:11  <b>interested</b> 54:11              58:16  <b>investment</b> 48:21  <b>investments</b>              48:15  <b>investor</b> 51:7,15  <b>investors</b> 48:15              48:16  <b>issue</b> 49:11 53:19</p>	<p style="text-align: center;"><b>J</b></p> <p><b>J</b> 58:6  <b>Jefferson</b> 42:11              43:7,14 44:13              44:19  <b>John</b> 43:12 44:18  <b>Jordan</b> 42:22              44:2,8,16,20              46:4,8,10,12,20              46:23 47:6,10              54:6,9 55:22              56:3,12,17,21              56:25  <b>judge</b> 44:2,8,16              44:20 46:4,8,10              46:12,20,23              47:6,10 54:6,9              55:22 56:3,12              56:17,21,25  <b>JULY</b> 42:6</p> <hr/> <p style="text-align: center;"><b>K</b></p> <p><b>keep</b> 49:7  <b>kind</b> 52:6 53:1              55:17,24  <b>know</b> 48:3,9,19              48:22 50:7,11              50:17,23 51:5              53:22  <b>KPMG</b> 47:25</p> <hr/> <p style="text-align: center;"><b>L</b></p> <p><b>land</b> 53:2  <b>larger</b> 47:21 48:2              48:25  <b>law</b> 44:8,12  <b>leave</b> 53:23  <b>let's</b> 44:10 49:10              54:13  <b>lines</b> 48:10  <b>litigation</b> 57:7  <b>little</b> 50:15  <b>location</b> 49:2  <b>long</b> 53:14,16  <b>look</b> 48:25 54:2  <b>looked</b> 49:9  <b>looking</b> 44:20</p>	<p>56:4,14  <b>looks</b> 55:19  <b>loose</b> 46:1</p> <hr/> <p style="text-align: center;"><b>M</b></p> <p><b>MADISON</b> 42:9  <b>making</b> 52:13              55:13  <b>Martha</b> 49:13              50:3  <b>material</b> 49:14  <b>matter</b> 42:16              44:5  <b>matters</b> 45:1              57:6  <b>mean</b> 47:4 50:11              51:15 52:13              54:17,25 55:1,7  <b>mention</b> 50:8              56:22  <b>minimum</b> 54:5  <b>minutes</b> 46:18              57:4  <b>Missouri</b> 42:1,11              42:17 43:3,7,11              43:14 44:5,14              44:15,18,19              48:18 58:2,7  <b>motion</b> 52:23              53:3,6 54:15,19              55:8 56:4,6  <b>Murray</b> 47:14              49:23 50:21              51:2,5,11 54:22              54:25 55:3,11</p> <hr/> <p style="text-align: center;"><b>N</b></p> <p><b>nail</b> 47:7  <b>Natural</b> 42:16,19              43:3 44:5,7,15              48:18  <b>necessary</b> 53:11              54:15  <b>need</b> 46:2 47:12              52:1,4 54:19,19              55:15,20 57:1,3  <b>needed</b> 56:1</p>	<p><b>needs</b> 45:17  <b>neither</b> 58:11  <b>no-man's</b> 53:2  <b>Number</b> 44:4  <b>numbers</b> 49:23</p> <hr/> <p style="text-align: center;"><b>O</b></p> <p><b>object</b> 53:20 56:5              56:10  <b>objection</b> 56:7  <b>obviously</b> 55:10  <b>office</b> 42:8 49:3  <b>off-the-record</b>              46:16  <b>okay</b> 45:9 46:4              46:14,20,23,24              47:9 49:19              50:18 55:11,22              56:3,16  <b>on-the-record</b>              57:9  <b>opportunity</b>              45:21 48:8  <b>order</b> 57:1  <b>ordered</b> 45:13  <b>ought</b> 45:8  <b>outcome</b> 58:16  <b>outside</b> 57:6  <b>outstanding</b>              45:17,20 47:8              47:12,18  <b>overall</b> 48:20</p> <hr/> <p style="text-align: center;"><b>P</b></p> <p><b>pages</b> 47:21,22              48:1 50:15  <b>part</b> 44:24 57:10  <b>parties</b> 44:21,24              57:6 58:12,15  <b>performance</b>              48:21  <b>period</b> 53:21,22  <b>personnel</b> 45:19  <b>planning</b> 57:2  <b>Please</b> 54:8  <b>point</b> 51:24 52:5              52:9</p>
---	--	---	---	--

<p><b>Pokorski</b> 42:25 58:6,18 <b>position</b> 53:6 <b>presence</b> 44:25 <b>present</b> 44:21 <b>preserve</b> 52:11 52:15 53:12 <b>Presiding</b> 42:22 <b>private</b> 48:16 <b>probably</b> 46:2 <b>procedural</b> 53:2 <b>procedure</b> 52:15 52:16,18 53:11 54:3 <b>procedures</b> 46:13 <b>proceed</b> 51:23 <b>PROCEEDIN...</b> 42:4 44:1 <b>process</b> 52:23 55:25 <b>progress</b> 46:21 52:14 55:13 <b>project</b> 50:10 <b>provide</b> 48:6,19 49:2,22 <b>provided</b> 45:18 45:21 47:16,20 50:7,12 51:4 <b>providing</b> 49:16 50:14 <b>Public</b> 42:2,5 43:11 44:18 <b>pulled</b> 48:2,16 <b>purpose</b> 47:2 <b>pursue</b> 47:13 52:11 <b>put</b> 54:16 <b>P.O</b> 43:6,13 44:13,19</p> <hr/> <p style="text-align: center;"><b>Q</b></p> <p><b>quantification</b> 48:7 <b>question</b> 50:13 51:9,10 <b>questions</b> 45:22</p>	<hr/> <p style="text-align: center;"><b>R</b></p> <p><b>raised</b> 45:6 <b>rate</b> 50:9 51:6,14 <b>really</b> 51:8,23 52:21 <b>rebuttal</b> 55:5,6 <b>received</b> 45:12 47:7 50:2,2 <b>receiving</b> 45:14 <b>record</b> 44:3,23 44:24 46:15,18 46:22 47:2,13 56:23 57:5,10 <b>reduced</b> 58:10 <b>refer</b> 50:22 54:7 <b>referring</b> 46:11 <b>refers</b> 51:1,8,12 <b>regard</b> 52:2 <b>regarding</b> 47:25 <b>regulatory</b> 44:8 <b>related</b> 49:11 54:19 58:11 <b>relates</b> 49:8 <b>relative</b> 58:14 <b>report</b> 47:21,23 48:12,13,20 <b>Reported</b> 42:25 <b>Reporter</b> 58:1,7 <b>reporting</b> 48:21 <b>reports</b> 48:15 50:9 <b>request</b> 45:12 49:20 50:8,16 <b>requested</b> 47:15 49:25 55:6 <b>requests</b> 50:9,11 <b>required</b> 53:3,7 <b>resolution</b> 45:1 56:2 57:7 <b>resolve</b> 53:19 <b>respond</b> 45:13 <b>responded</b> 46:1 <b>response</b> 48:11 49:9,11 50:2,12 51:23 52:6,19 <b>responses</b> 45:12 45:15,15 47:16</p>	<p>48:24 49:13 50:6,22 55:4 <b>responsive</b> 47:23 50:13 52:7 <b>rest</b> 48:22 50:14 51:20 <b>retain</b> 49:4 <b>return</b> 51:6 <b>Revenues</b> 42:19 44:7 <b>review</b> 45:21,25 47:19 49:2,5 <b>reviewed</b> 47:16 <b>reviewing</b> 48:3 <b>Revised</b> 42:18 44:6 <b>right</b> 44:23 46:3 47:5 51:19 52:11,16,16,17 54:20 55:7,7 56:25 <b>rights</b> 53:12 <b>risk</b> 48:5 <b>room</b> 42:10 44:21 45:2,4,5 57:3 <b>rule</b> 56:14</p> <hr/> <p style="text-align: center;"><b>S</b></p> <p><b>Sarah</b> 42:25 58:6 58:18 <b>satisfy</b> 49:6 <b>scenario</b> 57:7 <b>schedule</b> 54:3 <b>scheduled</b> 45:5 <b>see</b> 44:21 48:9 49:10 54:3,12 54:13,18 <b>seeing</b> 57:8 <b>seek</b> 50:4 <b>sensitive</b> 45:3 <b>separate</b> 48:19 <b>serve</b> 47:3 <b>Service</b> 42:2,20 43:11 44:7,18 <b>set</b> 46:12 <b>situation</b> 50:20</p>	<p><b>sooner</b> 55:8,9 <b>sort</b> 53:1 <b>sorting</b> 52:6 <b>sorts</b> 48:6 <b>sound</b> 46:14 <b>sounds</b> 51:24,25 52:1 <b>Southern</b> 48:18 <b>specific</b> 47:21 50:23 51:15 52:8 <b>specifically</b> 49:25 <b>ss</b> 58:3 <b>Staff</b> 43:11 44:16 44:17 45:5,18 47:14 49:1,5,6 49:24 52:11 56:6,17 <b>Staff's</b> 45:20 47:19 <b>start</b> 44:10 47:18 <b>started</b> 45:14 <b>state</b> 42:1 45:7 58:2,7 <b>stated</b> 56:5 <b>stay</b> 46:17 <b>story</b> 45:25 <b>STREET</b> 42:9 <b>stuff</b> 51:24 53:10 <b>styled</b> 44:4 <b>subject</b> 45:6 <b>suggest</b> 48:24 54:13 <b>suggested</b> 47:19 <b>suggestion</b> 55:20 <b>summary</b> 54:7 <b>Summit</b> 42:16 43:3 44:5,14 46:4 48:17 49:11,14,21,25 50:3,4,10 56:4 56:7,22 <b>support</b> 48:7 51:14 <b>supposed</b> 54:20 <b>sure</b> 47:1 51:23 52:4,8 53:5,10</p>	<p>53:13,16 <b>surrebuttal</b> 54:12,23 <b>Swarengen</b> 43:5 44:13</p> <hr/> <p style="text-align: center;"><b>T</b></p> <p><b>take</b> 53:14,17 <b>taken</b> 58:9,13 <b>takes</b> 54:5 <b>talking</b> 45:19 51:6 54:18 <b>Tariffs</b> 42:18 44:6 <b>tell</b> 56:7 <b>ten</b> 57:4 <b>terms</b> 53:22 <b>thank</b> 44:16,20 45:9 56:24 <b>thereto</b> 58:15 <b>thing</b> 48:23 49:1 52:10 53:8 <b>things</b> 48:6 52:14 57:4 <b>think</b> 44:2 45:8 45:15,16,22 46:3 47:7,19 48:11 49:12 50:25 51:9 53:3 54:2,4,21 55:16 56:18 <b>thinking</b> 51:20 <b>thinks</b> 47:17 <b>time</b> 45:11 52:17 53:4,9,21 54:5 56:15 <b>today</b> 44:23 50:7 53:5 54:13 <b>transcript</b> 42:4 58:9 <b>trying</b> 49:18 50:3 55:12 <b>two</b> 49:8 53:5 54:13 55:9 <b>two-week</b> 54:15 55:16,21 56:11 <b>typewriting</b></p>
---	---	--	---	--

58:10		76 49:23 50:6		
<hr/> <b>U</b> <hr/>	<hr/> <b>Y</b> <hr/>	77 49:24 50:6		
<b>understanding</b>	<b>yeah</b> 47:9 49:20		<hr/> <b>9</b> <hr/>	
45:18 49:15	50:5 53:18 54:1		9 42:13	
50:6,19	54:12 55:1			
<b>use</b> 45:2	<b>yesterday</b> 45:14			
<b>uses</b> 50:9	<b>yield</b> 51:21			
<b>Utilities</b> 48:17	<hr/> <b>1</b> <hr/>			
49:12,14,21	<b>11:30</b> 45:4			
50:1,3,4,10	<b>13th</b> 54:14			
<hr/> <b>V</b> <hr/>	<b>137</b> 47:19 50:8,8			
<b>versus</b> 51:7	50:21,22 51:2,4			
<b>VOLUME</b> 42:13	51:8,10,12			
<hr/> <b>W</b> <hr/>	<b>138</b> 51:11,12			
<b>waive</b> 52:17	52:2			
<b>Wankum</b> 50:3	<b>139</b> 50:25 51:10			
<b>want</b> 45:3,8,23	52:2			
46:14,15 52:15	<b>15</b> 42:6			
52:17 53:8	<b>17th</b> 53:4,6 54:20			
54:22 55:13	<b>178</b> 49:24 50:6			
<b>wants</b> 56:22	<b>182</b> 49:24			
<b>wasn't</b> 45:24	<hr/> <b>2</b> <hr/>			
<b>way</b> 49:6	<b>200</b> 42:9			
<b>ways</b> 45:24	<b>2014</b> 42:6			
<b>week</b> 45:11 53:23	<b>217</b> 48:11,13			
54:2,4 55:24	50:17 52:22			
<b>weeks</b> 54:13 55:9	53:1,19 54:19			
<b>weight</b> 51:12	55:23			
<b>we'll</b> 44:11 47:18	<hr/> <b>3</b> <hr/>			
49:22 53:6	<b>305</b> 42:10			
55:24,24 56:1,9	<b>360</b> 43:13 44:19			
<b>we're</b> 44:9,22	<hr/> <b>4</b> <hr/>			
52:6,13,18,18	<b>456</b> 43:6 44:13			
53:10 54:20	<hr/> <b>5</b> <hr/>			
55:13,19 56:22	<b>573-635-7166</b>			
<b>we've</b> 51:24	43:8			
<b>wish</b> 44:25	<hr/> <b>6</b> <hr/>			
<b>witness</b> 47:15	<b>65102</b> 42:11 43:7			
<b>work</b> 45:24	43:14 44:14,19			
52:19 53:9	<hr/> <b>7</b> <hr/>			
54:17 55:17	<b>73</b> 49:23 50:6			
57:4	<b>745</b> 42:25 58:18			
<b>working</b> 49:15				
57:6				